

2024 – 2025

ANNUAL REPORT

CENTREAL BAZAAR INDIA LIMITED

CENTREAL BAZAAR INDIA LIMITED
CIN: U52100KL2019PLC059704

COMPANY INFORMATION
Board of Directors

Mr. Joby George	Chairman & Non-Executive Director
Mr. Sandeep Babu Thonnangamath	Non-Executive Director
Mr. Joly Sebastian	Independent Director
Mr. Anvar KS	Independent Director

Committees of the Board

Audit Committee

Mr. Joly Sebastian	- Chairman
Mr. Sandeep Babu Thonnangamath	- Member
Mr. Anvar KS	- Member

Nomination & Remuneration Committee

Mr. Joly Sebastian	- Chairman
Mr. Sandeep Babu Thonnangamath	- Member
Mr. Anvar KS	- Member

Chief Executive Officer

Mr. Praveen Gopakumar

Chief Financial Officer

Mr. Georgy Varghese

Company Secretary

Mr. Ajithlal

REGISTERED OFFICE

Door no.1/143/B, Kizhakkambalam Grama
Panchayat, Bavapady, Pukkattupady-
Chembarakky Road, Edathala P.O, Edathala,
Ernakulam, Aluva, Kerala-683561

OFFICIAL WEBSITE

www.centrealbazaar.com

STATUTORY AUDITOR

J S VARIAR & ASSOCIATES LLP
Ground Floor, AKKM Tower,
CUSAT Metro Station
Kalamassery, Ernakulam- 682022

BANKERS

HDFC Bank Limited
UCO Bank
Canara Bank
Union Bank

**REGISTRAR & SHARE TRANSFER
AGENT**

M/s. CDSL VENTURES LTD
I-202 Deck Level, Tower No. 4, 2nd Floor,
Above Belapur Railway Station Belapur –
Navi Mumbai-400614

OUR VISION & MISSION

02



VISION

To be the most preferred Chain of Retail Supermarket brand with a focus for customer satisfaction while supporting local vendors and promoting local products



MISSION

Our Mission is to build an inclusive community that benefits from engaging with us and in the process, empowering consumers, Local Vendors, Producers / Farmers and SHG [Self Help Groups]

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Centreal Bazaar India Limited for the year ended 31st March, 2025.

During the year, your Company made significant strides in adopting digital platforms through the dark store model and omnichannel strategies, enabling us to reach customers more effectively and enhance sales. Seasonal promotions further supported growth and strengthened our engagement with consumers.

Our diversified product portfolio continues to be a key driver of performance, with groceries contributing around 60% and lifestyle items accounting for 40% of sales. This mix ensures a balanced presence across essential and discretionary categories.

A notable development during the year was our active role in supporting the newly launched 'Vanitham' stores, a women empowerment initiative of our parent company, CFCICI. While these stores are owned and operated by CFCICI, Centreal Bazaar has been instrumental in facilitating the supply of goods and providing experienced retail staff. This collaboration has helped the Vanitham initiative expand rapidly to a network of 100 stores across Kerala. We take pride in contributing to this socially meaningful initiative by leveraging our retail expertise, strong supply chain, and vendor relationships.

Looking ahead, we remain committed to strengthening our operational capabilities, deepening customer trust, and exploring new growth avenues in the evolving retail landscape. With the support of our dedicated employees, vendors, and stakeholders, Centreal Bazaar is well-positioned to deliver sustainable growth and long-term value.

I sincerely thank our shareholders, employees, customers, and partners for their unwavering support and confidence in our journey.

Joby George

Chairman

Notice

Notice is hereby given that the Sixth Annual General Meeting of the members of **CENTREAL BAZAAR INDIA LIMITED** will be held on Monday, **September 30, 2025 at 10.00 A.M.** through Video Conferencing / Other Audio-Visual Means (VC) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Sandeep Babu Thonnangamath (DIN: 08242822) who retires by rotation and being eligible, offers himself for reappointment.

By order of Board of Directors
For **CENTREAL BAZAAR INDIA
LIMITED**

Sd/-
Company Secretary
Ajithlal

Kochi
08.09.2025

NOTES:

1. In accordance with the Ministry of Corporate Affairs, (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), the Annual General Meeting (“AGM”) will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since the AGM is being conducted through VC, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to Section 113 of Companies Act 2013 corporate members intending to attend the Meeting must be authorized by proper Board resolution/ Authorization authorizing its representative to attend the AGM through VC on its behalf. A copy of the Board resolution/ Authorization must be sent to the Company before the Meeting. The resolution/authority may be sent through an email to the Company Secretary. The Board Resolution must be received by the Company latest by close of the working hours of September 27, 2025.
4. The access details for attending the meeting through video conference VC will be provided at the registered email address of the members.
5. In case of any query, Members may send an email to “cs@centrealbazaar.com”. Further, in case voting is conducted by way of poll, Members shall be requested to send their vote on this Email ID. Members are requested to notify immediately any change in their email address to the Company.
6. Members are requested to log in on the portal using the details provided over registered email of members at least 5 to 10 minutes prior to the scheduled time.
7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting and Attendance Slip is not annexed hereto.
8. Shareholders desiring any information as regards accounts are requested to write to the Company one week in advance, so as to enable the management to keep the information ready.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, relevant documents referred to in the Notice and the statements will be available for inspection by the members at the Registered Office of the company on all working days, during business hours up to and on the date of the meeting.
10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

A. INSTRUCTIONS FOR MEMBERS FOR JOINING THE MEETING

1. Invitation link to join the meeting shall be shared by the Company Secretary of the Company.
2. Detailed instructions for the Members to join the meeting are given below:

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

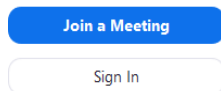
Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link
<https://zoom.us/download> (Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in

zoom



Or Sign in to Zoom using your registered Mail ID (if applicable) then click Join



Step 4: Enter the Meeting ID number and Password (if applicable). Click Join and make sure access is given to the microphone (to speak) and camera (to see).

Join a Meeting

☐ Do not connect to audio

☐ Turn off my video

OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google Play Store, iOS App Store, as applicable).

Step 2: Join a meeting using one of these methods:

- Tap Join a Meeting if you want to join without signing in.
- Sign in to Zoom then tap Join

Step 3: Enter the meeting ID number and your display name

Step 4: Tap Join Meeting

3. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

B. OTHER INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Members.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker and send request from their registered e-mail address mentioning their name, demat account number / folio number, e-mail id, mobile number at cs@centrealbazaar.com latest by close of the working hours of September 27, 2025 . Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Members will be able to attend the AGM through VC / OAVM and are eligible to cast their votes at the AGM by show of hands.
4. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
5. Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
6. In case of any queries relating to joining the Meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or mail us their queries on cs@centrealbazaar.com.

By order of Board of Directors For
**CENTREAL BAZAAR INDIA
LIMITED**

Sd/-
Ajithlal
Company Secretary

Kochi
08.09.2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. MACRO-ECONOMIC ENVIRONMENT

The Indian economy demonstrated strong resilience in FY 2024-25, continuing to expand despite global uncertainties. With a projected GDP growth of around 7%, India remains the fastest-growing major economy.

Growth has been supported by robust domestic consumption, public infrastructure spending, and steady private sector investments. Moderating inflation and stable monetary policy have further strengthened business and consumer confidence.

Key positives include:

Steady improvement in rural demand due to higher agricultural output and government welfare schemes.

Continued rise in digital adoption across sectors.

Strong inflow of foreign direct investments and manufacturing push under the “Make in India” initiative

2. RETAIL SECTOR INSIGHTS

The Indian retail industry is undergoing a structural transformation. Organized retail has grown steadily and now accounts for nearly 20% of the total retail market, a significant rise over the past decade.

Key trends shaping the sector:

- Expansion of organized retail chains into semi-urban and rural markets.
- Increased adoption of technology-driven retailing including AI, data analytics, and automation.
- Growing preference for value-driven shopping, leading to higher footfall in supermarkets and hypermarkets.
- Consumers demanding a seamless shopping experience through omni-channel integration of offline and online platforms.

3. COMPANY OVERVIEW

Centreal Bazaar India Limited has positioned itself as a customer-first, value-driven retail chain. Our presence across multiple districts of Kerala ensures accessibility and convenience for a wide consumer base.

During FY 2024-25, the Company :

- **Adopted digital platforms** through the **dark store model** and **omnichannel strategies** to enhance operational efficiency and customer reach.
- Introduced **seasonal promotions** to boost customer engagement and sales.
- Played an **active role in supporting the newly launched ‘Vanitham’ stores**, a women empowerment initiative of our parent company, by facilitating the supply of goods and deploying experienced retail staff.

Consistent delivery of affordable, quality products, ensuring Centreal Bazaar's position as a trusted household brand.

4. OPPORTUNITIES AND CHALLENGES

Opportunities:

- Expansion into Tier-2 and Tier-3 cities, where organized retail penetration remains low.
- Rising disposable incomes leading to higher demand for branded and packaged goods.
- Increasing digital integration providing opportunities for loyalty programs and personalized customer engagement.

Challenges:

- Competition from both local players and large national retail chains.
- Real estate constraints, particularly in securing prime retail locations with adequate facilities.
- Rising costs of operations, including rentals, logistics, and manpower.
- Seasonal volatility in supply of perishables.

5. RISK MANAGEMENT

The Company follows a structured risk management framework, reviewed periodically by senior management and the Board.

Key risk factors include:

Market Risk: Shifts in consumer preference or aggressive competitor expansion.

Operational Risk: Supply chain disruptions, inventory management, and store-level losses.

Regulatory Risk: Compliance with GST, FSSAI, and labor laws.

Human Resource Risk: Retaining skilled staff in a competitive retail environment.

Mitigation strategies include supplier diversification, employee training, use of technology for real-time monitoring, and proactive legal compliance.

6. INTERNAL CONTROL SYSTEMS

Centreal Bazaar has put in place comprehensive internal control mechanisms designed to ensure operational efficiency, asset protection, accurate reporting, and regulatory compliance.

- Independent internal audit team reviews financial and operational processes.
- A dedicated loss prevention department monitors shrinkage and store-level risks.
- Audit Committee provides oversight on internal control adequacy, financial reporting, and risk policies.

7. HUMAN RESOURCES

People are central to Centreal Bazaar's growth journey. The Company invests in:

- Continuous training programs on customer service, technology, and compliance.

- Employee engagement activities to strengthen workplace culture.
- Transparent performance evaluation systems to nurture growth and retain talent.

As on 31st March 2025, Centreal Bazaar employed 436 individuals across Kerala, reflecting its steady growth in scale.

8. OUTLOOK

Centreal Bazaar is well positioned to leverage opportunities in Kerala's growing retail landscape. The strategic focus remains on:

- Strengthening the brand presence through new store formats and wider product range.
- Enhancing customer experience with technology-enabled services and loyalty programs.
- Disciplined expansion into newer high-demand locations.

The Company expects FY 2025-26 to be a year of measured but profitable growth, with continued emphasis on operational efficiency and customer-centricity.

CAUTIONARY STATEMENT

This report contains forward-looking statements based on management's current expectations. Actual results may differ materially due to external factors including economic conditions, regulatory changes, and market dynamics.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting their 6th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial performance during the year ended 31st March, 2025 compared to the previous financial year is summarized below:

Financial Year ended (in lakhs)

Particulars	31.03.2025	31.03.2024
Income from operations	1,67,36,22,649	1,68,48,55,646
Other Income	6,61,76,131	5,18,51,408
Total Income	1,73,97,98,781	1,73,67,07,055
Expenses	1,72,25,64,509	1,71,64,17,818
Profit before tax	1,72,34,272	2,02,89,237
Less :Tax Expense	60,29,236	31,09,465
Profit after Tax	1,12,05,036	1,71,79,772
Dividend on preference shares	85,30,000	1,09,80,000
Net profit available to equity shareholders	26,75,036	61,99,772
EPS		
Basic	0.10	0.24
Diluted	0.10	0.17

The financial statements for the year ended 31st March, 2025 have been prepared as per the Indian Accounting Standards (Ind AS).

There was no change in nature of business of the Company, during the year under review.

PERFORMANCE REVIEW

The net revenue from operations of the Company has decreased to ₹ 1,67,36,22,649 Crore from ₹ 1,68,48,55,646 Crore in the previous year. The Company has reported other income of ₹ 6,61,76,131 against ₹ 5,18,51,408 in the previous year. Total expenses increased to ₹ 1,72,25,64,509 crore from ₹ 1,71,64,17,818 Crore in the previous year. The Company has reported a profit after tax of ₹ 1,12,05,036 Crore against a profit after tax of ₹ 1,71,79,772 Crore reported in the previous year. The decrease in net revenue from operations and expenses was due to the stoppage of operations of smaller format stores in various locations that were opened to serve customers with purchase cards.

OPERATIONS REVIEW

During the year “introduced digital platforms through the dark store model and omnichannel strategies, along with various seasonal promotions, which helped increase sales. The company

has a diversified product profile comprising groceries is about 60% and other lifestyle items accounted for 40%. The Company has a presence across 9 districts with a total of 41 stores as of 31st March, 2025.

A detailed analysis of Company's operations in terms of performance, markets, business outlook, risks and concerns form part of the Management Discussion and Analysis, as a separate section of the Annual Report.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Company remain focused on offering best quality products at competitive prices with a distinctive shopping experience. Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

CHANGES IN SHARE CAPITAL

During FY 2024-25 there was no change in the Authorized share capital of the Company.

The Company redeemed 85,30,000 10% Optionally Convertible Redeemable Cumulative Preference shares- Series-2, which was issued on 2021 and due for redemption on February, 2025. The paid-up capital as on 31st March, 2025 is Rs. 27,07,30,000/-

The shareholding pattern of the equity capital of the Company as on March 31, 2025 is ;

Sl. No	Category of shareholder	No. of shareholders	Total no. of shares held	Shareholding %
1	Promoters	5	23304998	86.08
2	Public	130	3768002	13.92
	Total	135	27073000	100.00

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review there is no change in the nature of the business of the Company.

DIVIDEND

The Directors, at its meeting held on September 05, 2024 has recommended a dividend of 10% on the Optionally Convertible Redeemable Cumulative Preference shares – Series 2.

With a view to conserve resources for operations of the Company, your Directors have thought it prudent not to recommend any dividend for equity shares for the financial year under review.

TRANSFER TO RESERVES

Nil

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company incorporated a new wholly owned subsidiary, **Kerala Grains Private Limited**, with the objective of carrying on the business of bulk sourcing, grading, processing, packaging, and wholesale distribution of high-quality cereals, pulses, and other

grains. The subsidiary will also engage in grain milling, value-added processing, and other related operations.

Further, **Real One Multitrade India Private Limited** has ceased to be a subsidiary of the Company during the financial year, as part of its strategy to diversify its business portfolio into other lines of business.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12(9) of Companies (Share Capital and Debenture) Rules 2014.

DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules 2014 during the Financial Year.

EXTRACT OF ANNUAL RETURN

The annual return shall be uploaded by the company on the date of filing of the same with the Registrar and thereafter the same can be viewed by the members and stakeholders in the following link.

<https://www.centrealbazaar.com/Investors>

MEETINGS OF THE BOARD

During the period under review 9 meetings of the Board of Directors were held. The meetings were held on 15.04.2024, 19.05.2024, 30.05.2024, 30.08.2024, 05.09.2024, 30.09.2024, 07.10.2024, 20.01.2025 and 24.02.2025.

The Intervening gap between the meetings were within the period prescribed under the Act the detail of Board meeting convened and attended by the Directors are given below.

Name of Director	Category	DIN	No. of Board Meeting held during 2024-25	No. of meetings attended
Mr. Joby George	Managing Director	06429801	09	09
Mr. Sandeep Babu Thonnangamath	Non-Executive Director	08242822	09	09
Mr. Joly Sebastian	Non-Executive Independent Director	10168844	09	09
Mr. Anvar KS	Non-Executive Independent Director	09763977	09	08

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided during the year under review and as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the financial year under review were generally in the ordinary course of business and on arm's length basis. Accordingly, disclosure with respect to the same in the Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable.

During the financial year 2023-24, approval of the members was taken for transactions with The Central Financial Credit and Investment Co-operative (India) Limited (CFCICI), ('Holding entity') for undertaking buying, transportation, and distribution of goods, rendering of other business support services in connection with the retail stores to be opened by The Central Financial Credit and Investment Co-operative (India) Limited, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 1500 Crore.

Further, the Company had taken approval for the related party transactions vide special resolution passed at the Extra Ordinary General Meeting held on 29.08.2020.

BOARD'S RESPONSE ON AUDITORS QUALIFICATION RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes/events affecting the financial position of the Company

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INFLOW & OUTFLOW

Pursuant to provisions of Section 134 (3)(m) & Rule 8 (3)(A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo have been given below.

(a) Conservation of energy & Technology absorption

Your Company continues its efforts to improve energy conservation and utilization most efficiently to nurture and preserve the environment and to exploit all its avenues to adopt latest technology in its operations by resorting to sustainable business practices that are globally acceptable.

(b) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: Nil

The Foreign Exchange outgo during the year in terms of actual outflows: Nil

RISK MANAGEMENT POLICY

Your Company continues to proactively identify, analyse, manage and evaluate potential risks affecting the business and devise its short-term and long-term actions to mitigate such risks thereby protecting Shareholders' value, improving governance process and achieving strategic objectives.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's board of directors comprises of 4 Directors as at March 31, 2025:

Sl. No	Name	DIN	Designation
1.	Mr. Joby George	06429801	Managing Director *
2.	Mr. Sandeep Babu Thonnangamath	08242822	Non-Executive Director
3.	Mr. Joly Sebastian		Non-Executive Independent Director
4.	Mr. Anvar KS	09763977	Non-Executive Independent Director

The Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's business for effective functioning.

**Mr. Joby George was re-designated from the position of Managing Director to Non-Executive Director with effect from 19th May, 2025.*

Appointment/Cessation/Change in Designation of Directors: NIL

Changes in Key Managerial Personnel during the Financial Year: NIL

DEPOSITS

You would be delighted to notice that your company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

AUDIT COMMITTEE

The Company's Audit Committee composition is in conformity with the provisions of the Section 177 of the Companies Act, 2013.

The Audit committee was reconstituted w.e.f 15.04.2024 due to the resignation of Mr. Manoj K from the Directorship of the Company.

The composition of the Audit Committee is as under:

Sl.No	Name	Category	Designation
1	Mr. Joly Sebastian	Non-Executive Independent Director	Chairman
2.	Mr.Sandeep Babu Thonnangamath	Non-Executive Executive Director	Member
3.	Mr. Anvar KS	Non-Executive Independent Director	Member

NOMINATION & REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013.

The composition of the Nomination and Remuneration Committee is as under:

Sl.No	Name	Category	Designation
1	Mr. Joly Sebastian	Non-Executive Independent Director	Chairman
2	Mr.Sandeep Babu Thonnangamath	Non-Executive Director	Member
3	Mr.Anvar KS	Non-Executive Independent Director	Member

ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors carried out annual performance evaluation of its own performance, the directors individually as well as the working of its committees and expressed their satisfaction with the evaluation process.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of caste, creed or social class of the employees. No complaint from women employees was received during the year regarding sexual harassment. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- **Number of sexual harassment complaints** received during the year, disposed off, and pending beyond 90 days- NIL

MATERNITY BENEFIT ACT, 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

STATUTORY AUDITOR

J S Variar & Associates LLP was appointed as the Statutory Auditor of the Company from the conclusion of the 05th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company.

COST AUDITORS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) and (5) of the Companies Act, 2013, your Directors confirm that:-

- (a) in the preparation of the Annual Accounts, your Company has followed applicable accounting standards and it is also important to note that there have been no material departures.
- (b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 to safeguard the assets of your Company and to prevent and detect any fraud and other type of irregularities.
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

WORKFORCE DIVERSITY

The Company had a total workforce strength of 436 employees as on 31st March, 2025, comprising 197 male employees (45.18%) and 239 female employees (54.82%). The higher representation of women in the workforce reflects the Company's commitment to promoting gender diversity and inclusivity across all levels of operations.

Gender-wise Employee Strength as on 31st March, 2025

Category	No. of Employees	% of Total Workforce
Male Employees	197	45.18
Female Employees	239	54.82
Transgender	Nil	Nil
Total	436	100%

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

GENERAL

1. During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee of the Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.
2. There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014 has been furnished.
3. There exists no receipt of any remuneration or commission from its subsidiary company by the Managing Director or the Whole-Time Director of the Company;
4. No disclosure or reporting is required in respect of the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, as there were no transactions for the same during the year under review.
5. No disclosure or reporting is required in respect of the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year, as there were no transactions for the same during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude to Bankers, Auditors, Customers, Suppliers and Regulatory Authorities for their timely and valuable assistance and support. The Board values and appreciates the professionalism, commitment and dedication displayed by employees at all levels. Your Directors are thankful to the shareholders for their continued support and confidence.

By Order of Board of Directors

Sd/-
 Joby George
Chairman & Non-Executive Director
 DIN: 06429801

Sd/-
 Sandeep Babu
Director
 DIN: 08242822

08.09.2025
 Kochi

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CENTREAL BAZAAR INDIA LIMITED**

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of **CENTREAL BAZAAR INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31.03.2025, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statement gives the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, and its profit, cash flows for the year ended on that date.

Basis for Opinion

We have conducted audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, and we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31.03.2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31.03.2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company does not have any pending litigations which will have a significant impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
- (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to

or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (iv) The Company has not declared or paid any dividend on equity shares during the year. As stated in Financial Statements, the Company has paid dividend to Preference Shareholders in compliance with Section 123 of the Act.
- (v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For J S Variar & Associates LLP
(FRN No: S000140)

Date : 08.09.2025
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number: 514844
UDIN: 25514844BMLKVW8457

ANNEXURE '1' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph under “**Report on Other Legal and Regulatory Requirements**”
Section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.

(c) As on the Balance sheet date, the company does not own any landed property. In respect of immovable properties of buildings constructed on land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease orders are in the name of the company as at the Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) As disclosed in note 8 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year the Company has provided loans to associate as follows:

To whom	Aggregate amount during the year (₹)	Balance outstanding at the balance sheet date (₹)
Parties other than subsidiaries, joint ventures and associates	Nil	Nil
Subsidiaries, joint ventures and associates	Nil	Nil

(b) The terms and conditions of all loans and advances provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts are not regular.

(d) The amounts of loans granted to associate company has not been overdue during the current year.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.

(f) The company has granted loans without specifying any terms or period of repayment, details in respect thereof are as below:

Aggregate amount (₹)	Percentage thereof to the total loans granted	Aggregate amount (₹) of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Nil	Nil	Nil

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year ;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b)) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanation given to us, no whistle-blower complaints have been received during the year by the company;
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report indicating that the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable

For J S Variar & Associates LLP
(FRN No: S000140)

Date : 08.09.2025
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number: 514844
UDIN: 25514844BMLKVW8457

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting with respect to the aforesaid Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **CENTREAL BAZAAR INDIA LIMITED** (“the Company”) as of 31.03.2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31.03.2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J S Variar & Associates LLP
(FRN No: S000140)

Date : 08.09.2025
Kochi

CA Jayaraj Thannimangalam FCA FCS
Chartered Accountant
Membership Number: 514844
UDIN: 25514844BMLKVW8457

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Balance Sheet as on March 31, 2025

(in ₹ lakhs)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	3	2,707	3,560
(b) Reserves and Surplus	4	1,781	1,755
		4,489	5,315
2 Share Application Money Pending Allotment		-	-
3 Non-Current Liabilities			
(a) Deferred Tax Liabilities (net)	5	149	89
(b) Long Term Borrowings	6	2,061	3,591
(c) Other Long Term Liabilities	7	18	9
		2,228	3,688
4 Current Liabilities			
(a) Short term borrowings	8	5,803	4,277
(b) Trade Payables			
(i) Total outstanding dues of micro and small	9	29	53
(ii) total outstanding dues of creditors other than micro and small enterprises		1,032	842
(c) Other Current Liabilities	10	6,945	43
		13,809	5,215
		20,526	14,218
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	6,373	3,902
(ii) Intangible Assets	11	359	170
(iii) Capital Work-in-Progress	11.1	1,586	1,343
(b) Long-Term Loans and Advances	12	430	394
(c) Other Non-Current Assets	13	550	504
		9,299	6,314
2 Current Assets			
(a) Inventories	14	7,155	4,676
(b) Trade Receivables	15	683	682
(c) Cash and Cash Equivalents	16	2,084	1,784
(d) Short-Term Loans and Advances	17	833	472
(e) Other Current Assets	18	471	291
		11,227	7,905
		20,526	14,218
Summary of significant accounting policies	1&2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date**For JS Variar & Associates LLP**

(Firm Regn. No. ACG-0544)

Chartered Accountants

Sd/-

CA Jayaraj Thannimangalam FCA FCS

Partner

Membership No. 514844

Kochi, 8th September, 2025

Sd/-

Joby George

Director

DIN 06429801

Sd/-

Sandeep Babu

Director

DIN 08242822

For and on behalf of the Board of Directors**Centreal Bazaar India Limited**

Sd/-

Praveen Gopakumar

Chief Executive Officer

Sd/-

Georgy Varghese

Chief Financial Officer

Sd/-

Ajithlal

Company Secretary

Central Bazaar India Limited

CIN: U52100KL2019PLC059704

Statement of Profit and Loss for the year ended 31 March, 2025*(in ₹ lakhs)*

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from operations	19	16,736	16,849
Other Income	20	662	519
		<u>17,398</u>	<u>17,367</u>
II. Expenses			
Purchase of Traded Goods	21	15,451	13,851
Changes in Inventories	22	(2,478)	(953)
Employee Benefits Expense	23	1,408	1,589
Finance Cost	24	822	544
Depreciation and Amortisation	11	447	395
Other Operating and General Expenses	25	1,576	1,739
		<u>17,226</u>	<u>17,164</u>
III. Profit before tax (I-II)		<u>172</u>	<u>203</u>
IV. Tax expense			
(a) Current Tax		-	11
(b) Deferred Tax		60	24
		<u>60</u>	<u>36</u>
V. Net Profit for the period (III-IV)		<u>112</u>	<u>167</u>
VI. Dividend			
Dividend on Preference Shares		85	110
VII. Net Profit for the period available to Equity Shareholders		<u>27</u>	<u>57</u>
VIII. Earnings per equity share of Rs. 10/- each:			
a) Basic	36	0.10	0.24
b) Diluted		0.10	0.17
Number of shares used in computing EPS			
a) Basic		2,70,73,000	2,43,46,485
b) Diluted		2,70,73,000	3,38,45,115
Summary of significant accounting policies	1&2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date**For JS Variar & Associates LLP**

(Firm Regn. No. ACG-0544)

Chartered Accountants

Sd/-

CA Jayaraj Thannimangalam FCA FCS

Partner

Membership No. 514844

Kochi, 8th September, 2025

**For and on behalf of the Board of Directors
Central Bazaar India Limited**

Sd/-

Joby George

Director

DIN 06429801

Sd/-

Praveen Gopakumar
Chief Executive Officer

Sd/-

Georgy Varghese
Chief Financial Officer

Sd/-

Sandeep Babu

Director

DIN 08242822

Sd/-

Ajithlal
Company Secretary

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Cash Flow Statement for the period ended 31st March 2025

(in ₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit After tax	112	167
Adjustments for:		
Depreciation and Amortisation Expense	447	395
Finance Costs	822	478
Interest Income	(157)	(104)
Operating profit before Working Capital adjustments	1,224	936
Changes in working capital:		
Decrease/(Increase) in Inventories	(2,478)	(953)
Decrease/(Increase) in Trade Receivables	(2)	(21)
Decrease/(Increase) in Short-term loans and advances	(361)	76
Decrease/(Increase) in Other Current Assets	(180)	(222)
Decrease/(Increase) in Other Non-Current Assets	(46)	22
Decrease/(Increase) in Long term Loans and Advances	(36)	50
Decrease/(Increase) in Trade Payables	165	(896)
Decrease/(Increase) in Current Liabilities	6,903	(4,497)
Decrease/(Increase) in Other Long Term Liabilities	10	(1)
Decrease / (Increase) in Deferred Tax Liabilities (net)	60	24
Cash Generated from Operations	5,258	(5,482)
Net Income Tax (Paid) / Refunds		
Net Cash from Operating Activities	5,258	(5,482)
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3,350)	(2,181)
Interest on Investments	157	104
Proceeds from Sale(Purchase) of Investment in Associate/Subsidiary	-	-
Net Cash flow in Investing Activities	(3,192)	(2,076)
C. Cash flow from financing activities		
Increase/(Decrease) in Share Capital	(853)	273
Increase/(Decrease) in Share Premium	-	777
Finance Costs	(822)	(478)
Dividend on Preference Shares	(85)	(110)
Proceeds & Repayments from Long-Term Borrowings	(1,530)	3,537
Proceeds & Repayments from Short-Term Borrowings	1,525	4,277
Net Cash from Financing Activities	(1,765)	8,276
Net Increase/(Decrease) In Cash And Cash Equivalents	301	718
Opening Balance of Cash and Cash Equivalence	1,784	1,066
Cash and Cash Equivalents at the end of the year	2,084	1,784

As per our report of even date

For and on behalf of the Board of Directors
Centreal Bazaar India Limited

For JS Variar & Associates LLP

(Firm Regn. No. ACG-0544)

Chartered Accountants

Sd/-

Joby George
Managing Director
DIN 06429801

Sd/-

Praveen Gopakumar
Chief Executive Officer

Sd/-

CA Jayaraj Thannimangalam FCA FCS

Partner

Membership No. 514844

Kochi, 8th September, 2025

Sd/-

Georgy Varghese
Chief Financial Officer

Sd/-

Sandeep Babu
Director
DIN 08242822

Sd/-

Ajithlal
Company Secretary

Centreal Bazaar India Limited

CIN: U52100KL2019PLC059704

Notes to financial statements for the year ended March 31, 2025

1 Company overview

Centreal Bazaar India Limited (hereinafter referred to "the Company" or "Centreal") was incorporated in the state of Kerala under the Companies Act, 1956 . The Company is in the business of running retail super market,hyper market,exhibitors of various goods,services and merchandise and dealing in any manner whatsoever in all type of good on retail as well as on wholesale basis in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Inventories

Inventories are valued at lower of cost and net realisable value whichever is lower, cost is determined on First In First Out basis.Finished Goods are valued at lower of net realizable value and prime cost and other overheads incurred in bringing the inventories to the their present location and condition

2.4 Tangible Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs, if any, relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for their intended use before such date are disclosed as capital work-in-progress.

2.5 Depreciation

Depreciation is provided using the Straight Line Method ('SLM') as per the useful life prescribed in Schedule II of the Companies Act, 2013. In the case of leashold improvement, considering the lease period, the useful life ranging between 10 years to 15 years has been adopted by the management.

2.6 Intangible assets and amortization

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment, if any. The intangible assets comprising computer software is amortized on straight line basis over the estimated useful life of 10 years and respectively. The amortization period and method are reviewed at each Balance Sheet date. If the expected useful life of the asset is significantly different from the previous estimates, the amortization period is changed accordingly.

2.7 Revenue recognition

Sale of products

Revenue is recognized when the significant risks and rewards of ownership of the goods are passed to the buyer which coincides with delivery of goods to customers. Sales are net of trade discounts, rebates and returns. The Company collects Goods and Service Taxes (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Rental Income

The company enters into lease agreements where revenue is determined as the higher of a fixed rent or a percentage of the lessee's revenue. Revenue is recognized at the end of each reporting period based on the greater of the fixed rent or the revenue share calculated from the lessee's sales or revenue. If the revenue share exceeds the fixed rent, the excess amount is recognized as revenue for that period.

2.8 Foreign currency transactions

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- iii. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.

2.9 Employees benefits

Employee benefits include provident fund, employee state insurance scheme and compensated absences

- i. Retirement benefits in the form of provident fund and employee state insurance is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due.
- ii. The undiscounted amount of short-term employee benefits, such as performance incentives, bonuses, and ex gratia payments, expected to be paid in exchange for services rendered by employees, is recognized in the year in which the employees provide those services.

2.10 Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis.

2.11 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Investments in the equity shares of quoted shares are valued at lower of cost or net realisable value and unquoted shares at Cost.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.13 Provisions and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

2.14 Taxes on income

Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities across various countries of operation are not set off against each other as the company does not have a legal right to do so. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Centreal Bazaar India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Note 3 : Share Capital

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Authorised Capital:		
400,00,000 Equity shares of ₹ 10/- each with voting rights [400,000,000 Equity shares of ₹ 10/- each As at Previous Year]	4,000	4,000
250,00,000 Optionally Convertible Redeemable Cumulative Preference Shares of ₹ 10/- each (Cumulative Dividend of 10% each year)	2,500	2,500
	6,500	6,500
(b) Issued, Subscribed and Paid up capital		
27,073,000 Equity shares of ₹ 10/- each. [21,2893,000 Equity shares of ₹ 10/- each As at Previous Year]	2,707	2,707
85,30,000 Preference shares of ₹ 10/- each.-10 % Optionally Convertible Redeemable Cumulative Preference Shares Series 2	-	853
	2,707	3,560

Note 3.1 - Reconciliation of the shares outstanding at the beginning and at the end of the reported period

Particulars	As at 31 st March, 2025 No of Shares	As at 31 st March, 2024 No of Shares
Equity Shares with voting rights:		
At the beginning of the period	271	219
Add : Issued during the period	-	52
Outstanding at the end of the period	271	271
Particulars	As at 31 st March, 2025 No of Shares	As at 31 st March, 2024 No of Shares
Preference Shares:		
At the beginning of the period	85	110
Add : Issued during the period	-	-
Less : Redeemed during the period	85	25
Outstanding at the end of the period	0	85

Terms & rights attached to equity shares and preference shares

The Company has issued only one class of Equity Shares of the face value of ₹10 each and two series of 10 % Optionally Convertible Redeemable Cumulative Preference Shares having a par value of ₹10 per share. Each holder of the Equity Share is entitled to one vote per share. Preference shares are optionally convertible at a price to be determined by the Registered Valuer or ₹10 per share whichever is higher, in accordance with the issue terms.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Centreal Bazaar India Limited

Notes to financial statements for the year ended March 31, 2025

(All amounts are in ₹ lakhs unless otherwise stated)

Note 3.2 - Details of shares held by each equity shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares with voting rights:				
The Central Financial Credit and Investment Co-operative India Limited	1,60,00,000	59.09%	1,60,00,000	59.09%
Joby George (Joint Holding)	70,00,000	25.85%	70,00,000	25.85%

Note 3.3. Details of shares held by the Promoters

As at 31 March 2025

Promoter's Name	No of shares	% of total shares	% Change during the year
Sandeep Babu T	1,00,398	0.37%	-
Abidh Abubakkar	1,04,600	0.39%	-
Joby George	1,00,000	0.37%	-
Central Financial Credit & Investment Co-operative India Limited	1,60,00,000	59.10%	-
Joby George (Joint Holding)	70,00,000	25.85%	-

As at 31 March 2024

Promoter's Name	No of shares	% of total shares	% Change during the year
Sandeep Babu T	1,00,398	0.37%	-
Abidh Abubakkar	1,04,600	0.39%	-
Joby George	1,00,000	0.37%	-
Central Financial Credit & Investment Co-operative India Limited	1,60,00,000	59.10%	-
Joby George (Joint Holding)	70,00,000	25.85%	-

Note 4 : Reserves and Surplus

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium Reserve		
At the beginning of the accounting period :	1,465	688
Add: Additions during the year	-	777
At the end of the accounting period	1,465	1,465
Surplus in Statement of Profit and Loss		
At the beginning of the accounting period	44	232
Add: Profit for the year	112	167
Less: Preference Dividend	(85)	(110)
Less: Transferred to Capital Redemption Reserve	-	(245)
Net Surplus in the statement of Profit & Loss	71	44
Capital Redemption Reserve		
At the beginning of the accounting period :	245	-
Add: Additions during the year	-	245
At the end of the accounting period	245	245
Total Reserves & Surplus	1,781	1,755

Note 5 : Deferred Taxes (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax asset / liability comprises of the following:		
Tax effect of items constituting deferred tax liability:		
On difference between book balance and tax balance of fixed assets	149	89
Deferred tax liability (Net)	149	89

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Note 6 : Long Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings :		
(a) Term loan for vehicles	44	63
(b) Debentures		
14.25% Redeemable Optionally Convertible Debentures	2,000	3,500
Unsecured Borrowings :		
(a) Term Loan From Group Companies	17	28
	2,061	3,591

Note:

The Company issued 50,00,000 Secured, Redeemable Optionally - Convertible Debentures (OCDs) of ₹100 each during the year with a tenure of 36 months, aggregating to ₹50 crore, secured by hypothecation of fixed assets of the company. The debentures carry an interest rate of 14.25% per annum, payable on monthly basis. Debentures amounting to 15 crores were redeemed during the year, and the outstanding balance as of 31st March 2025, is ₹35 crore.

Note 7 : Other Long Term Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit Payable	13	9
Other Long term Liabilities	5	-
	18	9

Note 8 : Short Term Borrowings

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Short Term Borrowings		
(i) Loans repayable on demand.		
(a) Secured		
Cash Credit facility from Canara Bank.	2,498	2,008
Cash Credit facility from UCO Bank.	493	494
Cash Credit facility from HDFC Bank.	443	-
(b) Loan from Group Companies	850	-
(ii) Current maturities of Long term debt		
(a) Term loan from Punjab National Bank	-	258
(b) Term loan for vehicles	19	17
(c) Debentures		
14.25% Redeemable Optionally Convertible Debentures	1,500	1,500
	5,803	4,277

Notes:

- (a) Cash Credit facility from Canara Bank for working capital is secured by way of hypothecation of stock and book debts of the company (present and future). The facility is further secured by way of second and subservient charge on fixed deposits of ₹ 12.5 crores in Canara Bank, personal guarantee of directors and corporate gurantee of CFCICI.
- (b) Cash Credit facility under CGTMSE scheme from UCO Bank for working capital is secured by way of hypothecation of inventory and entire current assets of the company (present and future)

Note on Trade Payables has been attached in a separate sheet as Note 9

Note 10 : Other Current Liabilities

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Advance from Customers	6,838	0
(b) Other Payables:		
(i) Statutory remittances (Contributions to PF and ESIC,GST, etc.)	79	47
(ii) Employee Liabilities	55	3
(iii) Payable for expense	8	8
(iv) Income Tax Payable (net of TDS & TCS)	(46)	(17)
(v) Short Term Deposits	2	2
(vi) Other payables	10	-
	6,945	43

Note 9: Trade Payables

Particulars	As at 31, March 2025	As at 31, March 2024
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises;	29	53
- total outstanding dues of creditors other than micro enterprises and small enterprise	1,032	842
Total	1,060	895

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	29	-	-	-	29
Others	968	44	17	3	1,032
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					1,060

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	53	-	-	-	53
Others	775	51	13	3	842
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total					895

Note 15 : Trade Receivables

Particulars	As at 31, March 2025	As at 31, March 2024
Unsecured		
Undisputed:		
Secured, considered good	-	-
Unsecured, considered good	683	682
Doubtful	-	-
Less: Provision for doubtful debts	-	-
Disputed:		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	683	682

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	367	207	102	5	3	683
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total						683

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods	402	170	106	3	-	682
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Total						682

11 . Property , Plant & Equipment

Particulars	Gross block				Depreciation			Net Block	
	Opening	Addition	Deletion	Closing	Opening	Current year	Total	Current Year	Previous Year
Improvements to Lease Hold Buildings	2,141	1,594	-	3,735	367	205	572	3,164	1,774
<i>Previous Year</i>	1,765	377	-	2,141	187	180	367	1,774	1,578
Plant & Machinery	1,641	822		2,463	177	107	284	2,179	1,464
<i>Previous Year</i>	1,219	448	27	1,641	89	87	177	1,464	1,130
Furniture & Fixtures	573	415	-	988	113	53	166	822	460
<i>Previous Year</i>	359	214	-	573	73	40	113	460	286
Vehicles	145	-		145	37	14	51	95	108
<i>Previous Year</i>	105	78	38	145	23	14	37	108	82
Office Equipments	49	5	-	54	27	9	36	18	22
<i>Previous Year</i>	49	-	-	49	18	9	27	22	31
Computers	166	61		227	93	38	131	96	74
<i>Previous Year</i>	126	44	4	166	46	47	93	74	81
Total Tangible Assets	4,715	2,898	-	7,613	813	427	1,240	6,373	3,902
Total Tangible Assets(PY)	3,623	1,161	68	4,715	436	378	813	3,902	3,187

Intangible Assets:

Computer Software	208	209	-	417	39	20	59	358	169
<i>Previous Year</i>	170	39	-	208	22	17	39	169	148
Copyrights, and patents and other	1	-		1	0	0	0	1	1
<i>Previous Year</i>	1	-		1	0	0	0	1	1
Total Intangible Asset	209	209	-	418	39	20	59	359	170
Total Intangible Asset(PY)	171	39	-	209	22	18	39	170	148

11.1 Capital Work in Progress

Particulars	March 31,2025	March 31,2024
Capital Work in Progress	1,586	1,343

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2025				
	Amount in Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,532	55	-	-	1,586

Capital Work in Progress: Ageing Schedule

Particulars	As at March 31,2024				
	Amount in Work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,274	69	-	-	1,343

Note 12 : Long-term Loans and Advances
(Unsecured and considered good)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Deposits with public authorities	44	39
(b) Advance for purchase of Fixed Assets	66	36
(c) Loans and advances to related parties	320	320
	430	394

Note 13 : Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security Deposit	550	503
(b) Investment in Subsidiary:- Carried at cost (10,000 shares of ₹ 10/each in Realone Multi Trade India Private Limited)	-	1
	550	504

Note 14 : Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock in trade	7,155	4,676
	7,155	4,676

Note on Trade receivables has been attached in a separate sheet as Note 15

Note 16 : Cash and cash equivalents

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Cash on hand	144	94
(b) Balances with banks		
(i) In current accounts	26	157
(ii) Term deposits with banks with maturity less than 12 months	1,878	1,521
(iii) Other Receivables	38	12
	2,084	1,784

Note :

Fixed deposits with banks include ₹ 12.5 crores held as collateral against working capital loan from Canara bank

Note 17 : Short-Term Loans and Advances

(Unsecured, considered good)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Loans and advances to related parties	-	
(b) Other advances		
(i) Prepaid expenses	55	99
(ii) Balance with government authorities:		
GST Input Credit receivable	749	344
(iii) Advance to Employees	29	29
	833	472

Note 18 : Other Current assets

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Interest receivable	103	62
(b) Accrued Income	91	69
(c) Current Assets-Others	277	160
	471	291

Note 19 : Revenue From Operations

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sale of traded goods	16,736	16,849
	16,736	16,849

Note 20 : Other income

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest income	157	104
Rental Income	33	12
Display Income	26	11
Miscellaneous Income	445	391
	662	519

Note 21 : Purchase of Traded Goods

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purchase of Traded Goods	15,451	13,851
	15,451	13,851

Note 22 : Changes in inventories of finished goods, work in progress and stock in trade

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Increase/Decrease in Inventory		
(i) Opening Inventory	4,676	3,723
(ii) Closing Inventory	7,155	4,676
Net (Increase)/ Decrease	(2,478)	(953)

Note 23 : Employee Benefits Expense

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Salaries, wages, bonus etc.	1,248	1,394
(b) Contributions to provident and other funds	128	163
(c) Staff welfare expenses	33	32
	1,408	1,589

Note 24: Finance Cost

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Interest expense	822	544
	822	544

Note 25 : Operating and General Expenses**i. Operating Expenses consists of the following :**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
(a) Rent, Rates, Taxes and Licence fees	724	786
(b) Transportation Charges	187	126
(c) Electricity, Water and Fuel charges	216	222
(d) Repairs and Maintenance	24	22
(e) Telephone and internet charges	37	39
(f) Insurance	19	6
(g) Travelling and conveyance	35	38
(h) Advertisement and Sales Promotion	45	178
(i) Professional Charges	30	42
(j) Printing and Stationery	19	19
(k) Security Charges	28	60
(l) Miscellaneous Expenses	74	91
(m) Directors Remuneration	8	2
(n) House Keeping Expenses	35	35
(o) Postage and Courier	0	2
(p) Donation	1	1
(q) Consumables	27	34
(r) Interest on TDS	3	1
(s) Office Expense	17	5
(t) IT Rental & Support Charges	45	27
(u) Direct Store Expenses	0	-
(v) Payment made to statutory auditors		
i. For audit	3	3
ii. Taxation	0	0
	1,576	1,739

Additional Notes forming part of the financial statements

26 Additional Regulatory Information

- i. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- ii. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

iii Relationship with Struck off Companies

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding as at March 31, 2025	Relationship with the Struck off company	Balance outstanding as at March 31, 2024	Relationship with the Struck off company
NIL	NIL	NIL	NA	NIL	NA

- iv The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

27 Utilisation of Borrowed funds

A. The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28 Undisclosed Income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

29 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

30 Other disclosures

Particulars	March 31, 2025	March 31, 2024
Contingent liabilities	-	-
Value of imports calculated on CIF basis	-	-
Commitments	-	-
Value of imports calculated on CIF basis	-	-
Expenditure in Foreign Currency	-	-
Earnings in Foreign Exchange	-	-
Loss in Foreign Exchange	-	-

31 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	March 31, 2025	March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	28.56	53
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

32 The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

33 The Financial Statements were approved for issue by the Board of Directors on 8th September, 2025.

1 Details of related parties:

Description of relationship	Names of related parties	Nature of Relationship
Parties having significant influence	The Central Financial Credit and Investment Co-operative India Limited Joby George Supra Pacific Management Consultancy Limited Centreal Biofuels Limited	Holding Company Managing Director Public Limited Company having Common Control and Ownership Public Limited Company having Common Control and Ownership

2. Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025:

Sl. No	Particulars	Related Party	March 31, 2025	March 31, 2024
1	Intercompany Loan	The Central Financial Credit and Investment Co-operative India Limited	850	-
2	Sales	The Central Financial Credit and Investment Co-operative India Limited	0	31
3	(Loan Taken)/Repayment of Long-term borrowings	Supra Pacific Management Consultancy Limited	11	16
5	Interest paid on Long-term borrowings	Supra Pacific Management Consultancy Limited	5	7

Balances outstanding at the end of the year:

Sl. No	Particulars	Related Party	March 31, 2025	March 31, 2024
1	Intercompany Loan	The Central Financial Credit and Investment Co-operative India Limited	850	-
2	Long Term Borrowings	Supra Pacific Management Consultancy Limited	16	27
3	Trade Receivables	The Central Financial Credit and Investment Co-operative India Limited	1	1

Note: 35 Ratio Analysis

Particulars	Numerator	Denominator	March 31,2025	March 31,2024	% change	Reason for variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.81	1.52	-46%	Variance is mainly attributed to decrease in current assets as at the end of the year.
Debt- Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's Equity	0.46	0.68	-32%	Variance is on account of is attributable to a reduction in long term borrowings
Debt Service Coverage ratio (in times)	Earning for Debt Service =Net Profit after taxes+Non Cash Operating Expenses +Interest+Loss on sale of FA	Debt Service= Interest & Lease Payments+ Principle Repayment	1.66	2.11	-21%	Below threshold of 25%
Return on Equity Ratio (in %)	Net Profit After Tax - Preference Dividend	Average Shareholder's Equity	0.55	1.21	-55%	Variance is on account of on account of lower profitability in the current year
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	2.19	3.07	-29%	Variance is on account of increase in average inventory
Trade Receivable Turnover Ratio (in times)	Net Credit Sales	Average Trade Receivables	-	-	-	
Trade Payable Turnover Ratio (in times)	Net Credit Purchases = Gross Credit Purchase-Purchase Return	Average Trade Payables	15.80	10.31	53%	Variance is attributed to higher credit purchases during the year, on account of increased inventory levels.
Net Capital Turnover Ratio (in times)	Net Sales = Total Sales- Sales Return	Working Capital= Current Asset- Current Liabilities	2.22	3.58	-38%	Variance is attributed to lower turnover in compared with previous year
Net Profit Ratio (in %)	Net Profit	Net Sales = Total Sales- Sales Return	0.64	0.96	-33%	Lower profitability in the current year.
Return on Capital Employed (in %)	Earnings before Interest and Taxes	Capital Employed =Tangible Networth + Total Debt- Intangible Assets	15.19	7.64	99%	Lower profitability in the current year.
Return on Investment (in %)	Interest Income	Investment	7.16	5.66	26%	Variance is attributed to higher returns on investment

Note 36 Earnings Per Share

Particulars	March 31, 2025	March 31, 2024
1 Basic earnings per share		
Net profit for the year attributable to the equity shareholders (₹)	27	57
Number of equity shares	271	271
Weighted average number of equity shares	271	243
Earnings per share - Basic (of ₹ 10/- each)	0.10	0.24
2 Diluted earnings per share		
Net profit for the year attributable to the equity shareholders (₹)	27	57
Conversion of dilutive securities	-	95
Weighted average number of equity shares +Convertible Dilutive Securities	271	338
Earnings per share - Diluted (of ₹ 10/- each)	0.10	0.17

As per our report of even date

For JS Variar & Associates LLP
(Firm Regn. No. ACG-0544)
Chartered Accountants

Sd/-
CA Jayaraj Thannimangalam FCA FCS
Partner
Membership No. 514844

Kochi, 8th September, 2025

Sd/-
Joby George
Managing Director
DIN 06429801

Sd/-
Sandeep Babu
Director
DIN 08242822

For and on behalf of Board of Directors
Centreal Bazaar India Limited

Sd/-
Praveen Gopakumar
Chief Executive Officer

Sd/-
Georgy Varghese
Chief Financial Officer

Sd/-
Ajithlal
Company Secretary

📷f/ CentrealBazaar



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REGISTERED OFFICE:

Door no.1/143/B, Kizhakkambalam Grama Panchayat,
Bavapady, Pukkattupady - Chembarakky Road, Edathala P.O,
Aluva, Ernakulam, Kerala, 683561

☎ 0484 6636939

| 🌐 www.centrealbazaar.com